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Counsel to Chevron Master Pension Trust  
and Chevron UK Pension Plan

IN THE UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA – SAN FRANCISCO DIVISION

**IN RE:**

**PG&E, CORPORATION**

**and**

**PACIFIC GAS AND ELECTRIC COMPANY,**

**Debtors.**

\_\_\_\_ Affects PG&E Corporation

\_\_\_\_ Affects Pacific Gas and Electric

Company

  X   Affects both Debtors

*\*All papers shall be filed in the Lead Case, No. 19-30088 (DM).*

) Bankruptcy Case No. 19-30088(DM)

) CHAPTER 11

) (Lead Case) (Jointly Administered)

) **CHEVRON'S LIMITED OBJECTION**  
) **AND RESERVATION OF RIGHTS**  
) **WITH RESPECT TO THE**  
) **REORGANIZED DEBTORS' SECOND**  
) **SECURITIES CLAIMS OMNIBUS**  
) **OBJECTION (AMENDED AND**  
) **SUPERSEDED CLAIMS)**

) Date: April 28, 2021

) Time: 10:00 a.m. (PT)

) Before: Video Conference

) **Related Docket No.: 10414**

1 Chevron Master Pension Trust (“**CMPT**”) and Chevron UK Pension Plan (“**CUPP**” and  
2 together with CMPT, “**Chevron**”), with claims totaling approximately \$18 million dollars, through  
3 undersigned counsel, submit this limited objection and reservation of rights (the “**Reservation of**  
4 **Rights**”) relating to The Reorganized Debtors’ Second Securities Claims Omnibus Objection  
5 (Amended and Superseded Claims [Dkt. No. 10414] (the “**Claims Objection**” respectfully represents  
6 as follows:

### 7 **BACKGROUND**

8 On January 29, 2019 (the “**Petition Date**”), PG&E Corporation (“**HoldCo**”) and Pacific Gas  
9 and Electric Company (“**Utility**”, and together the “**Reorganized Debtors**”) commenced voluntary  
10 cases for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for  
11 the Northern District of California.

12 Both CUPP and CMPT are prepetition holders of the Reorganized Debtors’ publicly traded  
13 equity securities or debt securities. On May 14, 2020, CUPP and CMPT filed amended Rescission  
14 Proofs of Claim on account of those holdings at Claim Nos. 104490 and 104534 respectively  
15 (collectively, the “**Amended Claims**”). The Amended Claims amended Rescission Proofs of Claim  
16 filed previously by CUPP and CMPT on April 16, 2020, Claim Nos. 101416 and 101365 respectively  
17 (collectively, the “**Original Claims**”). The Original Claims were filed timely by the Extended  
18 Securities Bar Date (April 16, 2020). The Amended Claims relate back to the Original Claims.

19 On March 17, 2021, the Reorganized Debtors filed the Claims Objection.

20 The Claims Objection lists the Amended Claims as surviving claims in the exhibit filed with  
21 the Claims Objection, and states that “[t]his Objection seeks to expunge proofs of claim where  
22 claimants have filed later claims amending their earlier filings or filed later claims that, in effect, are  
23 duplicative and supersede the earlier filings. There is no prejudice to claimants because in all  
24 circumstances, they retain their claims based on their later filed proofs of claim.” *See Claims*  
25 *Objection* at 2. The Claims Objection further states that the Objection “does not affect any of the  
26 Surviving Claims.” *Id.* at 4. The Claims Objection specifically reserves the Reorganized Debtors’  
27 rights to object to the Amended Claims “on any ground not previously ruled upon.” *Id.* at 6. However,  
28 the Claims Objection does not state specifically that the Amended Claims relate back for all purposes

1 to the filing date of the Original Claims.

2 **RESERVATION OF RIGHTS**

3 Chevron understands the Claims Objection as being limited to expunging duplicate and  
4 superseded claims that were replaced by amended claims, and that the Reorganized Debtors will not  
5 take the position that the Amended Claims were not timely filed because the Court expunged the  
6 Original Claims. However, despite this request, the Reorganized Debtors declined to so stipulate, and  
7 instead confirmed their understanding that all rights and arguments of each party are reserved.

8 Because Chevron is concerned that its right may be prejudiced if the Court expunges the  
9 Original Claims without confirmation that the order expunging the Original Claims does not affect  
10 Chevron's right to assert that the Amended Claims relate back to the Original Claims and were  
11 therefore filed timely, Chevron files this Reservation of Rights to preserve this argument. An  
12 amendment will itself be timely filed after the bar date and "relate back" to the original claim filing  
13 date if the original claim gives "fair notice of the conduct, transaction or occurrence that forms the  
14 basis of the claim asserted in the amendment." *See In re Westgate-California Corp.* (9th Cir. 1980)  
15 621 F.2d 983, 984 (citing *In re Ebeling*, 123 F.2d 520 (7th Cir. 1941) and affirming the district court's  
16 holding that the amended claims at issue did not relate back). If the order expunging the Original  
17 Claims does not affect Chevron's ability to make this argument, then Chevron does not object to the  
18 relief request in the Claims Objection. Chevron understands that the Reorganized Debtors reserve all  
19 rights relating to the Amended Claims other than the right to claim that the Amended Claims were not  
20 filed timely due to an order of this Court expunging the Original Claims as duplicative and superseded  
21 claims.

22 Chevron respectfully requests that the Court confirm that Chevron's rights, including its right  
23 to claim that the Amended Claims, relate back to the date the Original Claims were filed, are not  
24 prejudiced or affected in any way if the Court expunges the Original Claims. Through this Reservation  
25 of Rights Chevron reserves all of its rights relating to the Amended Claims.

26  
27 **CONCLUSION**

28 WHEREFORE, Chevron respectfully requests that this Court grant the Claims Objection on

1 the condition that Chevron's rights will not be prejudiced, including its right to assert that the Amended  
2 Claims relate back to the filing date of the Original Claims. Chevron continues to reserve all rights  
3 and requests that the Court order such other relief as is just and necessary.

4 Dated: April 13, 2021

PILLSBURY WINTHROP SHAW PITTMAN  
LLP

6 /s/ Philip S. Warden  
7 By: PHILIP S. WARDEN

8 Counsel to Chevron Master Pension  
9 Trust and Chevron UK Pension Plan  
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